

Exhibit C

Cannes Lions owner Ascential plots £1.5bn transatlantic break-up

The London-listed events and analytics company is exploring a radical split that would see its digital operations demerged and listed in New York, Sky News can reveal.



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Owner of Cannes Lions festival plots break up



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The owner of the Cannes Lions global advertising festival is plotting a £1.5bn break-up that would see part of the company shift its stock market listing across the Atlantic to New York.

Sky News has learnt that Ascential, which has a market capitalisation of £1.49bn, is working with investment bankers on plans to demerge its digital operations and list them separately in the US.

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Under the plans, which have yet to be given formal board approval, the remaining events operations - which include the Cannes Lions and World Retail Congress - would remain listed in London.

Banking sources said the move was being driven by Duncan Painter, Ascential's chief executive, in an attempt to accelerate the creation of value for shareholders.

One insider said a formal announcement was likely later this year if the split is signed off by the company's board, which is chaired by Scott Forbes.

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Further details of the break-up were unclear this weekend.

Ascential describes itself as a "specialist information, analytics and e-commerce optimisation company".

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Through brands such as Flywheel, it provides services to retailers and technology companies including Instacart, Kroger and Walmart.

Its other subsidiaries include Edge, a data insights company used by the likes of Apple and Coca-Cola, and OneSpace, which supplies "digital shelf experts" to optimise online sales.

Ascential also stages events such as Money20/20, for which it recently had a takeover approach from rival Hyve, and RetailWeek-branded conferences.

Investors pointed to two trends that were likely to be driving Ascential's move towards a formal break-up of the business.

Digital marketing and insight providers tend to be more highly valued by US equity markets, meaning that transferring the listing to New York is likely to achieve a substantial rerating of that part of Ascential's business.

One shareholder also pointed to the surge in activism forcing boards to evaluate radical options to create value for investors.

Mr Painter and the Ascential board are not, however, exploring a break-up under any pressure from activists or other shareholders, according to one person close to the business.

Given the significance of the plans being considered by the company, it may come under pressure to clarify its plans in a stock exchange announcement on Monday.

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Last month, Ascential announced full-year results that showed revenue and profit ahead of market forecasts.

Earnings soared nearly fourfold, although the comparison was distorted by the prior year being particularly adversely affected by the impact of lockdowns on physical events.

"[The company's] formula has helped shape our strong performance in 2021, driven by market-leading products, structural digital growth trends and strong operational execution," Mr Painter said.

"The pandemic has stress-tested many companies' business models and I am delighted to see how well all ours have performed."

Shares in Ascential closed on Friday at 331p, having fallen by about 4pc over the last year.

Goldman Sachs and JP Morgan are advising Ascential on the proposed break-up.

An Ascential spokesman declined to comment on Saturday.

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